

Message Text

UNCLASSIFIED

PAGE 01 DACCA 00193 130406Z
ACTION NEA-10

INFO OCT-01 ISO-00 CIAE-00 COME-00 EB-07 INR-07 LAB-04
NSAE-00 SIL-01 DODE-00 PA-02 USIA-15 PRS-01 SP-02
SS-15 NSC-05 /070 W
-----130408Z 025149 /70

R 120929Z JAN 77
FM AMEMBASSY DACCA
TO SECSTATE WASHDC 3212

UNCLAS DACCA 0193

E.O. 11652 : N/A
TAGS : BDIS, EINV, BG
SUBJECT : NATIONALIZATION COMPENSATION: INSURANCE

INQUIRIES BY THE ECON COUNSELOR OF FINANCE SECRETARY SYEDUZZAMAN AND DEPUTY SECRETARY, MINISTRY OF COMMERCE, AMINUL HUQ ON DECEMBER 23 HAVE REVEALED THAT THE PROGRAM FOR THE COMPENSATION OF THE FORMER OWNERS OF NATIONALIZED INSURANCE FIRMS IS, IN SYEDUZZAMAN'S WORDS QUOTE IN ITS FINAL STAGES UNQUOTE. THE FINANCE MINISTRY'S COMMENTS ON THE PLAN HAVE BEEN RECEIVED AND THE DRAFT COMPENSATION POLICY HAS GONE TO COMMERCE SECRETARY MATIUR RAHMAN FOR QUOTE ADMINISTRATIVE DECISIONS UNQUOTE, HUQ SAID. SUCH DECISIONS HUQ SPECULATED MAY BE TAKEN AFTER A MEETING WITH SADARAN BIMA OFFICIALS. (SADARAN BIMA IS THE BDG SUCCESSOR FIRM TO THE PRIVATE INSURANCE FIRMS NATIONALIZED IN 1972). AFTER SECRETARY RAHMAN'S SIGNATURE THE COMPENSATION SCHEME GOES TO THE LAW MINISTRY FOR QUOTE VETTING UNQUOTE. THIS PROCESS SHOULD NOT TAKE LONG, THE OFFICIALS FELT. ON THE OTHER HAND, COMMERCE SECRETARY AL-MASOOD TOLD ECON COUNSELOR JANUARY 10 THAT THROUGH A CONFUSION THE FINANCE MINISTRY'S COMMENTS WERE NOT IN FACT YET FINALLY AVAILABLE. AL-MASOOD HAS PROMISED TO TALK TO AMINUL HUQ AND LET US KNOW THE EXACT STATUS. COMMENT: THE PROCESS OF ANNOUNCING THE PROGRAM AND UNCLASSIFIED

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PAGE 02 DACCA 00193 130406Z

PAYING ACTUAL COMPENSATION SHOULD BE EXPECTED TO TAKE TIME. WE EXPECT TO HAVE TO RAISE THIS ONE AGAIN AT THE HIGHEST LEVELS.
MASTERS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Copy: SINGLE
Sent Date: 12-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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ISecure: 1
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Subject: NATIONALIZATION COMPENSATION: INSURANCE INQUIRIES BY THE ECON COUNSELOR OF FINANCE SECRETARY SYEDUZZAMAN AND DEPUTY SECRETARY, MINISTRY OF COMM
TAGS: BDIS, EINV, BG
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Type: TE
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